

				9	EUR	
NAT.	Date of deposit	Nr.	P.	U.	D.	CONSO 1

ANNUAL ACCOUNTS IN THOUSANDS OF EUROS

NAME OF THE CONSOLIDATING COMPANY OR THE CONSORTIUM ^{(1) (2)} :
 STUDIO 100

Legal form: Public limited company

Address: Halfstraat Nr.: 80 Box:

Postal code: 2627 Municipality: Schelle

Country: Belgium

Register of Legal persons – commercial court: Antwerp

Website⁽³⁾ : www.studio100.be

Company identification number BE 0457.622.640

CONSOLIDATED ACCOUNTS presented to the general meeting of 11 / 06 / 2012

regarding the period from 01 / 01 / 2011 to 31 / 12 / 2011

Preceding period from 01 / 01 / 2010 to 31 / 12 / 2010

The amounts for the preceding period are/are not ⁽¹⁾ identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) of DIRECTORS and MANAGERS of the consolidating company and of the AUDITORS that have revised the consolidated accounts

BVBA OLIVER Beiaardlaan 3, 1850 Grimbergen, Belgium Director
 Nr.: BE 0459.357.950 15/06/2011 - 12/06/2017

Represented by:

Hans Bourlon Beiaardlaan 3, 1850 Grimbergen, Belgium
 (Director)

BVBA GERT VERHULST Vlaamse Kaai 84 box b4, 2000 Antwerp, Belgium Director
 Nr.: BE 0440.402.764 15/06/2011 - 12/06/2017

Represented by:

Included with these consolidated accounts are :
 - the consolidated annual report
 - the auditors report on the consolidated annual accounts

IN CASE THE CONSOLIDATED ACCOUNTS OF A FOREIGN COMPANY ARE SUBMITTED BY A BELGIAN SUBSIDIARY

Name of the Belgian subsidiary which deposits the accounts (article 113, § 2, 4°a of the Company Law)

Company identification number of the belgian subsidiary which deposits the accounts BE 0457.622.640

Total number of pages deposited : 41 Number of sections of the standard form not deposited because they serve no useful purpose : 4.3. 4.4. 4.7. 4.10.1. 6. 7.

Oliver bvba, Bestuurder
 (name and position)

Gert Verhulst bvba, Bestuurder
 (name and position)

- (1) Strike out what is not applicable.
 (2) A consortium has to fill in section 4.4.
 (3) Optional information.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Gert Verhulst (Director)	Vlaamse Kaai 81 box 4, 2000 Antwerp, Belgium	
GCV STEVE VAN DEN KERKHOF Nr.: BE 0875.740.447	Albert Dumontlaan 15, 8660 De Panne, Belgium	Director 15/06/2011 - 12/06/2017
Represented by:		
Steve Van den Kerkhof		
FORTIS PRIVATE EQUITY BELGIUM NV Nr.: BE 0421.883.286	Warandeborg 3, 1000 Brussels, Belgium	Director 15/06/2011 - 12/06/2017
Represented by:		
Luc Weverbergh		
FORTIS PRIVATE EQUITY MANAGEMENT NV Nr.: BE 0438.091.788	Warandeborg 3, 1000 Brussels, Belgium	Director 15/06/2011 - 12/06/2017
Represented by:		
Brigitte Boone		
GCV KOEN PEETERS Nr.: BE 0897.409.158	Kruisweg 28, 2990 Wuustwezel, Belgium	Director 27/05/2008 - 10/06/2013
Represented by:		
Koen Peeters (Director)		
ERNST & YOUNG BEDRIJFSREVISOREN BCVBA Nr.: BE 0446.334.711 Membership nr.: B00160	Joe Englishstraat 52-54, 2140 Borgerhout (Antwerp), Belgium	Auditor 15/06/2011 - 09/06/2014
Represented by:		
Rudi Braes Membership nr.: A01615		

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION*

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	154.513	134.986
Formation expenses	4.7	20	.....	.....
Intangible fixed assets	4.8	21	44.327	29.188
Positive consolidation differences	4.12	9920	4.826	5.815
Tangible fixed assets	4.9	22/27	105.215	99.825
Land and buildings		22	45.475	42.029
Plant, machinery and equipment		23	51.314	49.729
Furniture and vehicles		24	4.285	3.575
Leasing and similar rights		25	2.447	2.622
Other tangible fixed assets		26	235	130
Assets under construction and advance payments		27	1.459	1.740
Financial fixed assets	4.1-4.4/4.10	28	145	158
Companies accounted for using the equity method	4.10	9921	.....	.....
Participating interests		99211	.....	.....
Amounts receivable		99212	.....	.....
Other enterprises		284/8	145	158
Participating interests and shares		284	.....	.....
Amounts receivable		285/8	145	158
CURRENT ASSETS		29/58	83.272	71.207
Amounts receivable after more than one year		29	3.476	2.715
Trade debtors		290	1.756	2.184
Other amounts receivable		291	1.720	531
Deferred taxes representing assets		292	.....	.....
Stocks and contracts in progress		3	13.471	15.457
Stocks**		30/36	5.965	5.346
Raw materials and consumables		30/31	609	386
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	4.651	4.791
Immovable property intended for sale		35	.....	.....
Advance payments		36	705	169
Contracts in progress		37	7.506	10.111
Amounts receivable within one year		40/41	45.353	39.988
Trade debtors		40	36.801	35.665
Other amounts receivable		41	8.552	4.323
Current investments		50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	19.505	11.866
Deferred charges and accrued income		490/1	1.467	1.181
TOTAL ASSETS		20/58	237.785	206.193

* Article 124 of the Royal decree of 30 January 2001 concerning the execution of the Company Law.

** Possibility of grouping stocks (cf. article 158, paragraph 1, second part of the Royal decree mentioned above).

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	62.024	59.399
Capital		10	30.000	30.000
Issued capital		100	30.000	30.000
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	1	16
Consolidated reserves(+)/(-)	4.11	9910	30.462	30.300
Negative consolidation differences	4.12	9911	2.090	.....
Translation differences(+)/(-)		9912	-551	-955
Investment grants		15	22	38
MINORITY INTERESTS				
Minority interests		9913	2.641	2.713
PROVISIONS AND DEFERRED TAXES		16	13.810	15.097
Provisions for liabilities and charges		160/5	4.081	4.553
Pensions and similar obligations		160	167	169
Taxation		161	.....	.....
Major repairs and maintenance		162	2.528	2.819
Other liabilities and charges		163/5	1.386	1.565
Deferred taxes	4.6	168	9.729	10.544
AMOUNTS PAYABLE		17/49	159.310	128.984
Amounts payable after more than one year	4.13	17	81.317	64.111
Financial debts		170/4	77.177	64.111
Subordinated loans		170	.....	52
Unsubordinated debentures		171	40.000	.....
Leasing and other similar obligations		172	2.519	2.665
Credit institutions		173	34.658	61.394
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	4.140	.....
Amounts payable within one year	4.13	42/48	71.968	62.335
Current portion of amounts payable after more than one year falling due within one year		42	5.845	8.476
Financial debts		43	11.656	.....
Credit institutions		430/8	11.656	.....
Other loans		439	.....	.....
Trade debts		44	39.232	37.876
Suppliers		440/4	39.232	37.876
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	4.756	8.026
Taxes, remuneration and social security		45	7.710	6.529
Taxes		450/3	2.793	2.054
Remuneration and social security		454/9	4.917	4.475
Other amounts payable		47/48	2.769	1.428
Accruals and deferred income		492/3	6.025	2.538
TOTAL LIABILITIES		10/49	237.785	206.193

INCOME STATEMENT (breakdown of results by nature)*

	Discl.	Codes	Period	Preceding period
Operating income		70/74	186.387	152.863
Turnover	4.14	70	170.205	135.572
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	-3.186	5.747
Own work capitalised		72	13.517	4.932
Other operating income		74	5.851	6.612
Operating charges(+)/(-)		60/64	174.860	143.543
Raw materials, consumables		60	62.072	47.942
Purchases		600/8	62.585	49.511
Stocks: decrease (increase)(+)/(-)		609	-513	-1.569
Services and other goods		61	43.956	39.753
Remuneration, social security costs and pensions(+)/(-)	4.14	62	40.829	33.387
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	23.905	18.269
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4	920	1.048
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)		635/7	829	505
Other operating charges		640/8	1.446	1.691
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences		9960	903	948
Operating profit (loss)(+)/(-)		9901	11.527	9.320
Financial income		75	1.452	3.319
Income from financial fixed assets		750	.....	.....
Income from current assets		751	103	45
Other financial income		752/9	1.349	3.274
Financial charges(+)/(-)		65	7.518	4.299
Debt charges		650	4.245	1.865
Amounts written off positive consolidation differences		9961	.....	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges(+)/(-)		652/9	3.273	2.434
Gain (loss) on ordinary activities before taxes(+)/(-)		9902	5.461	8.340

* The results can be ordered along their destination (applying article 158, paragraph 2 of the Royal decree of 30 January 2001 concerning the execution of the Company Law.)

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	34	53
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Adjustments to amounts written off consolidation differences		9970	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	6	50
Other extraordinary income	4.14	764/9	28	3
Extraordinary charges(+)/(-)		66	2.002	300
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	791	.....
Extraordinary amounts written on positive consolidation differences		9962	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	15
Other extraordinary charges	4.14	664/8	1.211	285
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Negative consolidation differences		9963	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	3.493	8.093
Transfer from deferred taxes and latent taxation liabilities .		780	883	324
Transfer to deferred taxes and latent taxation liabilities		680	.....	.....
Income taxes(+)/(-)		67/77	4.047	3.806
Income taxes	4.14	670/3	4.047	3.822
Adjustment of income taxes and write-back of tax provisions		77	.....	16
Gain (loss) of the period(+)/(-)		9904	329	4.611
Share in the result of the companies accounted for using the equity method(+)/(-)		9975	.....	.....
Profits		99751	.....	.....
Losses		99651	.....	.....
Consolidated result(+)/(-)		9976	329	4.611
Share of third parties		99761	167	251
Share of the group		99762	162	4.360

EXPLANATORY DISCLOSURES

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) ^{1 2}	Proportion of capital held (in %) ³	Change of percentage of capital held (as compared to the previous period) ⁴
Max & Hades BE 0885.117.971 Private company with limited liability Doornstraat 11, 2550 Kontich, Belgium	F	50,02	0,0
Ded's It BE 0474.271.503 Cooperative company with limited liability Nijverheidsstraat 17, 1840 Londerzeel, Belgium	P	50,0	0,0
Njam! BE 0830.498.855 Public limited company Halfstraat 80, 2627 Schelle, Belgium	F	85,0	0,0
Impact Entertainment BV Foreign company Laagraven 3, 3439 (LG) Nieuwegein, Netherlands	P	33,33	0,0
Wavery Productions BV Foreign company Reduitlaan 45, 4814 DC Breda, Netherlands	F	100,0	0,0
Studio 100 Animation SAS Foreign company Rue La Fayette 105, 75010 Paris, France	F	100,0	0,0
Studio 100 Media GmbH Foreign company Nymphenburger Strasse 82, D-80636 Munchen, Germany	F	100,0	0,0
Tabaluga Film u Fernsehproduction GmbH Foreign company Nymphenburger Strasse 82, D-80636 Munchen, Germany	F	100,0	0,0
Flying Bark Productions Pty. Ltd Foreign company Church Street 62-68, 2050 Camperdown, Australia	F	100,0	0,0
Flying Bark Distribution Pty. Ltd Foreign company Church Street 62-68, 2050 Camperdown, Australia	F	100,0	0,0

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- 1 **F.** Full consolidation
P. Proportional consolidation (in the first column disclose data proving joint control).
- E1.** Associated company accounted for using the equity method (article 134, 1st al., 3° of the Royal Decree of 30 January 2001 in implementation of Company Law).
E2. Subsidiary company accounted for using the equity method over which the enterprise has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 108, § 1 of the aforementioned Royal Decree).
E3. Subsidiary company accounted for using the equity method which activities are so different that inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 108, § 2 of the aforementioned Royal Decree).
E4. Subsidiary company which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business and is accounted for using the equity method (article 109 of the aforementioned Royal Decree).
E5. Joint subsidiary company accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 134, second al. of the aforementioned Royal Decree).
- 2 If a change in the percentage of the proportion of capital held entails a change in the accounting method for the inclusion in the consolidated accounts, the new method will be followed by an asterisk.
- 3 Proportion of the capital of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on on these enterprises.
- 4 If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in statement V (article 112 of the aforementioned Royal Decree).

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD
(continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) ^{1 2}	Proportion of capital held (in %) ³	Change of percentage of capital held (as compared to the previous period) ⁴
<i>Flying Bark Interactive Pty.Ltd</i> <i>Foreign company</i> <i>Church Street 62-68, 2050 Camperdown, Australia</i>	F	100,0	0,0
<i>Greenpatch Productions Pty. Ltd</i> <i>Foreign company</i> <i>Church Street 62-68, 2050 Camperdown, Australia</i>	F	100,0	0,0
<i>Yoram Gross Productions Pty. Ltd</i> <i>Foreign company</i> <i>church Street 62-68, 2050 Camperdown, Australia</i>	F	100,0	0,0
<i>Avril Stark Entertainment Pty.Ltd</i> <i>Foreign company</i> <i>Church Street 62-68, 2050 Camperdown, Australia</i>	F	45,0	0,0
<i>The Woodlies Pty. Ltd.</i> <i>Foreign company</i> <i>Church Street 62-68, 2050 Camperdown, Australia</i>	F	94,5	0,0
<i>Studio Plopsa</i> <i>BE 0463.938.924</i> <i>Public limited company</i> <i>De Pannelaan 68, 8660 De Panne, Belgium</i>	F	100,0	0,0
<i>Plopsa BV</i> <i>Foreign company</i> <i>Reinersdijk 57, 1217GN Hilversum, Netherlands</i>	F	100,0	0,0
<i>Plopsaland</i> <i>BE 0466.400.051</i> <i>Public limited company</i> <i>De Pannelaan 68, 8660 Adinkerke, Belgium</i>	F	100,0	0,0
<i>Plopsa Coö</i> <i>BE 0405.853.542</i> <i>Private company with limited liability</i> <i>Cascade de Coö 4, 4970 Stavelot, Belgium</i>	F	100,0	0,0
<i>Cookayak</i> <i>BE 0437.665.681</i> <i>Public limited company</i> <i>Cascade de Coö 4, 4970 Stavelot, Belgium</i>	F	100,0	0,0
<i>B.f.F Betrieb für Freizeitgestaltung GmbH & CoKG</i> <i>Foreign company</i> <i>Holiday-Park-Strasse 1-5, , Germany</i>	F	100,0	0,0
<i>B.f.F Betrieb für Freizeitgestaltung Beteiligungs GmbH</i> <i>Foreign company</i> <i>Holiday-Park-Strasse 1-5, , Germany</i>	F	100,0	0,0
<i>I + FW Industrie -und Freizeitwerbung GmbH</i> <i>Foreign company</i> <i>Holiday-Park-Strasse 1-5, , Germany</i>	F	100,0	0,0
<i>Holiday Park GmbH</i> <i>Foreign company</i> <i>Holiday-Park-Strasse 1-5, , Germany</i>	F	100,0	0,0
<i>Schneiders Souvenir-Betriebe GmbH</i> <i>Foreign company</i> <i>Holiday-Park-Strasse 1-5, , Germany</i>	F	100,0	0,0
<i>Schneiders Gastro-Betriebe GmbH</i> <i>Foreign company</i> <i>Holiday-Park-Strasse 1-5, , Germany</i>	F	100,0	0,0

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NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) ^{1 2}	Proportion of capital held (in %) ³	Change of percentage of capital held (as compared to the previous period) ⁴
<i>Erich Schneider GmbH</i> <i>Foreign company</i> <i>Holiday-Park-Strasse 1-5, , Germany</i>	F	100,0	0,0
<i>Samson International Trading Ltd.</i> <i>Foreign company</i> <i>3603-06 Windsor House, Gloucester Road 311, , Hong Kong</i>	F	100,0	100,0

LIST OF SUBSIDIARY COMPANIES EXCLUSIVELY OR JOINTLY CONTROLLED NOT INCLUDED (PURSUANT TO ARTICLE 107 OF THE ROYAL DECREE OF 30 JANUARY 2001 IN IMPLEMENTATION OF COMPANY LAW) AND ASSOCIATED ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD (IN IMPLEMENTATI

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Reason for exclusion (A, B, C, D or E) ¹	Proportion of capital held (in %) ²	Change of percentage of capital held (as compared to the previous period) ³
<i>EM TV USA Inc.</i> <i>Foreign company</i> <i>Corporation Trust Center, 1209 Orange Street, DE 1981</i> <i>Wilmington, United States</i>	A	100,0	0,0
<i>Kabillion LLC</i> <i>Foreign company</i> <i>20335, Ventura Boulevard Suite 225, CA 91364 Woodland Hills,</i> <i>United States</i>	A	22,49	0,0
<i>Kay-Oh</i> <i>Foreign company</i> <i>22335, Ventura Boulevard Suite 225, CA 91364 Woodland Hills,</i> <i>United States</i>	A	22,49	0,0

1 Reason for exclusion:

- A. Subsidiary company of minor importance.
- B. Serious long-term restrictions that substantially hinder the effective exercising of the power of control over the subsidiary company by the latter of or the use of its assets.
- C. Information necessary for inclusion in the consolidated accounts cannot be obtained without disproportionate expense or undue delay.
- D. Shares in the subsidiary company are held exclusively with a view of subsequent resale.
- E. Associated company whose inclusion is not material for the purpose of providing a true and fair view.

In case of mandatory or facultative exclusion in the consolidation scope detailed information shall be provided in statement V.

- 2 Proportion of capital of those enterprises being held by both enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.
- 3 If the composition of the consolidated aggregate is characterized by an significant change of this percentage during this period, additional information are provided in statement V (article 112 of the aforementioned Royal Decree).

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

Information and criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (Pursuant to Article 165, I. of the Royal Decree of 3 January 2001 in implementation of Company Law).

The criteria used for the full consolidation, the proportional consolidation and the equity method are in line with the company code and the royal decree of 30th January 2001 stating the execution of the company code. Not taking into account the entities stated on section 4.2, there were no exceptions on this rule.

Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidation aggregate in the course of the current financial period has changed significantly (Pursuant to Article 112 of aforementioned Royal Decree).

Compared to last year, below undertakings to be consolidated have been changed:

During the financial year Studio 100 NV has founded below company:

-Samson International Trading Ltd., where Studio 100 NV holds a control participation of 100%

SUMMARY OF VALUATION RULES AND METHODS OF CALCULATING OF DEFERRED TAXES

Specification of the criteria for valuation of the various items in the consolidated financial statements, in particular:

- the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to Article 165, VI.a. of the Royal Decree of 30 January 2001 in implementation of the Company Law).

- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law (pursuant to Article 165, VI.b. of the aforementioned Royal Decree).

A. ASSETS

The accounting principles are in line with the company code and the royal decree of 30th January 2001 stating the execution of the company code.

1. Formation expenses

The formation expenses are not capitalised in the consolidation. The formation expenses are charged against the income statement as soon as incurred.

2. Intangible fixed assets

The intangible fixed assets are recognised at purchase price or production price with exception of the intangible assets that are acquired in light of an acquisition of a company which are being measured at fair value at the time of the acquisition.

In order to give a true and fair view of the equity, the financial position and the result of the company in the annual financial statements, the acquired and self produced animation projects are recorded under 'Concessions, patents, licenses, know-how, brands and similar rights'.

Internally produced intangible fixed assets are recognised at full cost according to IAS 38 and adjusted in accordance with BE GAAP. Self produced intangible fixed assets and acquired intellectual rights are recorded under 'Concessions, patents, licenses, know-how, brands and similar rights'.

Intellectual rights of internally produced intangible fixed assets are depreciated as of the moment the rights can be exploited or the project is finalized or ready to be released. The annual depreciations of the self produced intangible fixed assets and intellectual rights are determined in light of the forecasted revenues (individual - film - forecast - computation method; depreciation in line with the consumption of the assets)

Other intangible fixed assets such as software, are being depreciated using the straight line method.

Additional depreciations are recorded in line with the royal decree of 30th January 2001 stating the execution of the company code.

3. Consolidation differences

The positive consolidation differences, determined after adjustment of the value and taken into account the deferred taxes, are being depreciated according to the below percentages:

Consolidation goodwill Plopsaland: 10% straight line

Consolidation goodwill Plopsa Co: 20% straight line

Consolidation goodwill Ded's It: 33% straight line

Consolidation goodwill Studio 100 Media: 10% straight line

Consolidation goodwill Max & Hades: 100% straight line

4. Tangible fixed assets

The tangible fixed assets are recognised at purchase price with exception of the tangible assets that are acquired in light of an acquisition of a company which are being valued at fair value at the time of the acquisition.

The depreciation percentages used are:

- Land: 0%
- Land and buildings: 10% straight line
- Buildings: 5 - 6,67% straight line
- Furnishing and rebuilding rented space: 5 - 10 - 20 % straight line / 20% degressive
- Cost of studies and architects: 20% straight line
- Plant, machinery and equipment: 20% straight line or useful life
- Computer hardware: 20 - 33% straight line
- Vehicles: 20 or 25% straight line
- Office equipment: 20% straight line
- Leasing and similar rights: a usufruct is depreciated on a straight line basis over the duration of the contract, being 20 years.
- Animals are recorded at purchase price, at birth/death value corrections are calculated
- Assets under construction and advance payments are not being depreciated

5. Financial fixed assets

Financial fixed assets, being shares and participating interests in other companies are recorded at purchase price.

6. Stocks

Stocks of raw materials and consumables are recorded at purchase price according to the first-in-first-out (FIFO) principle. If the market value is lower, the purchase price is adjusted accordingly.

Stocks of work in progress and goods purchased for resale are recorded at production price according to the individual price of each component.

7. Amounts receivable

Amounts receivable are recorded in the balance sheet at their nominal value. If there is uncertainty around the payment of the outstanding debt at the due date, a reduction in value is taken into account.

8. Current investments and cash at bank and in hand

Current investments and cash at bank and in hand are valued at nominal value

B. LIABILITIES

1. Capital

Capital is recorded at nominal value.

2. Negative consolidation differences

Consolidation goodwill is not taken into the profit & loss statement, but is recorded in the balance sheet

3. Translation differences

All monetary items on the balance sheet of the consolidated foreign companies are translated into euro according to the closing rate. The income statement is translated into euro at the average rate of the financial year.

4. Investment grants

Investment grants are recorded in the balance sheet at their nominal value when allocated by the competent authority. They are gradually charged against the income statement as financial income in line with the depreciations on the tangible fixed assets they are connected with.

5. Amounts payable

Amounts payable are recorded in the balance sheet at their nominal value

C.OTHER

1.Revenue

The sales in Germany related to the Astrid Lindgren catalogue are part of the normal business of Studio 100 Media GmbH. Therefor, they are recorded as 'Revenue' instead of 'Capital gains on disposal of fixed asstes' for an amount of 2.277 kEUR

2. Provisions for major repairs and maintenance

In Holiday Park GmbH a reparation and soil remediation of the waste water cleaning system could be necessary. To cover these reparations and soil remediation 1.050 kEUR is recorded under 'Other liabilities and charges'.

During the accounting period, the system had some shortages causing contamination. The provision is based on a best estimate, since the proporation of the work is not determined yet.

Future taxation and deferred taxes

Analysis of Heading 168 of the liabilities	(168)	9.729
Future taxation (Pursuant to article 76 of the Royal Decree of 30 january 2001 in implementation of Company Law)	1681	30
Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)	1682	9.699

Codes	Period
(168)	9.729
1681	30
1682	9.699

Detailed explanation on the methods applied in determining deferred taxes (deferral method, liability method, ...)

Deferred tax assets are only recognised when they can be realised within a reasonable timeframe. Deferred tax assets and liabilities are only recognised in case of:

- Companies with different closing date than the mother company
- In light of price allocation due to acquisitions
- Due to adjustments of the valuation of balance sheet items from local to group valuation rules
- temporary differences rising between the fiscal balance sheet and income statement and the balance sheet and income statement according to the group valuation rules accounted for in the consolidation

The variabel transfer method is being used , meaning the deferred taxes are calculated based on the last known tax rate.

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8021	407	
Sales and disposals	8031	.....	
Transfers from one heading to another(+)/(-)	8041	.....	
Translation differences(+)/(-)	99811	.....	
Other movements(+)/(-)	99821	.....	
Acquisition value at the end of the period	8051	407	
Depreciations and amounts written down at the end of the period	8121P	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8071	.....	
Written back because superfluous	8081	.....	
Acquisitions from third parties	8091	.....	
Cancelled	8101	.....	
Transferred from one heading to another(+)/(-)	8111	.....	
Translation differences(+)/(-)	99831	.....	
Other movements(+)/(-)	99841	.....	
Depreciations and amounts written down at the end of the period	8121	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	210	407	

CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS**Acquisition value at the end of the period**

Codes	Period	Preceding period
8052P	XXXXXXXXXXXXXXXX	67.498

Movements during the period

Acquisitions, including produced fixed assets

8022 25.673

Sales and disposals

8032 1.092

Transfers from one heading to another(+)/(-)

8042

Translation differences(+)/(-)

99812 1.000

Other movements(+)/(-)

99822 -210

Acquisition value at the end of the period

8052 92.869

Depreciations and amounts written down at the end of the period

8122P XXXXXXXXXXXXXXXX 38.617

Movements during the period

Recorded

8072 10.047

Written back because superfluous

8082

Acquisitions from third parties

8092

Cancelled

8102 634

Transferred from one heading to another(+)/(-)

8112

Translation differences(+)/(-)

99832 1.182

Other movements(+)/(-)

99842 55

Depreciations and amounts written down at the end of the period

8122 49.267

NET BOOK VALUE AT THE END OF THE PERIOD

211 43.602

GOODWILL

Acquisition value at the end of the period

Codes	Period	Preceding period
8053P	XXXXXXXXXXXXXXXX	2.448

Movements during the period

Acquisitions, including produced fixed assets
 Sales and disposals
 Transfers from one heading to another(+)/(-)
 Translation differences(+)/(-)
 Other movements(+)/(-)

8023	.....
8033	
8043	
99813	
99823	

Acquisition value at the end of the period

8053	2.448
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Depreciations and amounts written down at the end of the period

8123P	XXXXXXXXXXXXXXXX	2.141
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Movements during the period

Recorded
 Written back because superfluous
 Acquisitions from third parties
 Cancelled
 Transferred from one heading to another(+)/(-)
 Translation differences(+)/(-)
 Other movements(+)/(-)

8073	37
8083	.....
8093	.....
8103	.....
8113	.....
99833	.....
99843	.....

Depreciations and amounts written down at the end of the period

8123	2.178
------	-------

NET BOOK VALUE AT THE END OF THE PERIOD

212	270
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	Codes	Period	Preceding period
ADVANCE PAYMENTS			
Acquisition value at the end of the period	8054P	XXXXXXXXXXXXXX	
Movements during the period			
Acquisitions, including produced fixed assets	8024	48	
Sales and disposals	8034	.....	
Transfers from one heading to another(+)/(-)	8044	.....	
Translation differences(+)/(-)	99814	.....	
Other movements(+)/(-)	99824	.....	
Acquisition value at the end of the period	8054	48	
Depreciations and amounts written down at the end of the period	8124P	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8074	.....	
Written back because superfluous	8084	.....	
Acquisitions from third parties	8094	.....	
Cancelled	8104	.....	
Transferred from one heading to another(+)/(-)	8114	.....	
Translation differences(+)/(-)	99834	.....	
Other movements(+)/(-)	99844	.....	
Depreciations and amounts written down at the end of the period	8124	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	213	48	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXX	50.082
Movements during the period			
Acquisitions, including produced fixed assets	8161	6.834	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	420	
Translation differences(+)/(-)	99851	.....	
Other movements(+)/(-)	99861	-214	
Acquisition value at the end of the period	8191	57.122	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXX	13.461
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	323	
Transferred from one heading to another(+)/(-)	8241	.....	
Translation differences(+)/(-)	99871	.....	
Other movements(+)/(-)	99881	.....	
Revaluation surpluses at the end of the period	8251	13.138	
Depreciations and amounts written down at the end of the period	8321P	XXXXXXXXXXXXXX	21.514
Movements during the period			
Recorded	8271	3.597	
Written back because superfluous	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled	8301	.....	
Transferred from one heading to another(+)/(-)	8311	-49	
Translation differences(+)/(-)	99891	.....	
Other movements(+)/(-)	99901	-277	
Depreciations and amounts written down at the end of the period	8321	24.785	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	45.475	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	XXXXXXXXXXXXXXX	68.433
Movements during the period			
Acquisitions, including produced fixed assets	8162	10.829	
Sales and disposals	8172	27	
Transfers from one heading to another(+)/(-)	8182	219	
Translation differences(+)/(-)	99852	67	
Other movements(+)/(-)	99862	-562	
Acquisition value at the end of the period	8192	78.959	
Revaluation surpluses at the end of the period	8252P	XXXXXXXXXXXXXXX	24.638
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	346	
Transferred from one heading to another(+)/(-)	8242	.....	
Translation differences(+)/(-)	99872	.....	
Other movements(+)/(-)	99882	.....	
Revaluation surpluses at the end of the period	8252	24.292	
Depreciations and amounts written down at the end of the period	8322P	XXXXXXXXXXXXXXX	43.342
Movements during the period			
Recorded	8272	9.384	
Written back because superfluous	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled	8302	13	
Transferred from one heading to another(+)/(-)	8312	-843	
Translation differences(+)/(-)	99892	67	
Other movements(+)/(-)	99902	.....	
Depreciations and amounts written down at the end of the period	8322	51.937	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	51.314	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXX	9.279
Movements during the period			
Acquisitions, including produced fixed assets	8163	1.821	
Sales and disposals	8173	571	
Transfers from one heading to another(+)/(-)	8183	944	
Translation differences(+)/(-)	99853	9	
Other movements(+)/(-)	99863	433	
Acquisition value at the end of the period	8193	11.915	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	.....	
Transferred from one heading to another(+)/(-)	8243	.....	
Translation differences(+)/(-)	99873	.....	
Other movements(+)/(-)	99883	.....	
Revaluation surpluses at the end of the period	8253	.....	
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXX	5.704
Movements during the period			
Recorded	8273	1.422	
Written back because superfluous	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled	8303	394	
Transferred from one heading to another(+)/(-)	8313	892	
Translation differences(+)/(-)	99893	6	
Other movements(+)/(-)	99903	.....	
Depreciations and amounts written down at the end of the period	8323	7.630	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	4.285	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXXX	3.500
Movements during the period			
Acquisitions, including produced fixed assets	8164	.....	
Sales and disposals	8174	.....	
Transfers from one heading to another(+)/(-)	8184	.....	
Translation differences(+)/(-)	99854	.....	
Other movements(+)/(-)	99864	.....	
Acquisition value at the end of the period	8194	3.500	
Revaluation surpluses at the end of the period	8254P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8214	.....	
Acquisitions from third parties	8224	.....	
Cancelled	8234	.....	
Transferred from one heading to another(+)/(-)	8244	.....	
Translation differences(+)/(-)	99874	.....	
Other movements(+)/(-)	99884	.....	
Revaluation surpluses at the end of the period	8254	.....	
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXXX	878
Movements during the period			
Recorded	8274	175	
Written back because superfluous	8284	.....	
Acquisitions from third parties	8294	.....	
Cancelled	8304	.....	
Transferred from one heading to another(+)/(-)	8314	.....	
Translation differences(+)/(-)	99894	.....	
Other movements(+)/(-)	99904	.....	
Depreciations and amounts written down at the end of the period	8324	1.053	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	2.447	
OF WHICH			
Land and buildings	250	2.447	
Plant, machinery and equipment	251	.....	
Furniture and vehicles	252	.....	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXX	158
Movements during the period			
Acquisitions, including produced fixed assets	8165	79	
Sales and disposals	8175	19	
Transfers from one heading to another(+)/(-)	8185	.....	
Translation differences(+)/(-)	99855	.....	
Other movements(+)/(-)	99865	79	
Acquisition value at the end of the period	8195	297	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8215	.....	
Acquisitions from third parties	8225	.....	
Cancelled	8235	.....	
Transferred from one heading to another(+)/(-)	8245	.....	
Translation differences(+)/(-)	99875	.....	
Other movements(+)/(-)	99885	.....	
Revaluation surpluses at the end of the period	8255	.....	
Depreciations and amounts written down at the end of the period	8325P	XXXXXXXXXXXXXXX	28
Movements during the period			
Recorded	8275	34	
Written back because superfluous	8285	.....	
Acquisitions from third parties	8295	.....	
Cancelled	8305	.....	
Transferred from one heading to another(+)/(-)	8315	.....	
Translation differences(+)/(-)	99895	.....	
Other movements(+)/(-)	99905	.....	
Depreciations and amounts written down at the end of the period	8325	62	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	235	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXX	1.740
Movements during the period			
Acquisitions, including produced fixed assets	8166	1.362	
Sales and disposals	8176	59	
Transfers from one heading to another(+)/(-)	8186	-1.584	
Translation differences(+)/(-)	99856	.....	
Other movements(+)/(-)	99866	.....	
Acquisition value at the end of the period	8196	1.459	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8216	.....	
Acquisitions from third parties	8226	.....	
Cancelled	8236	.....	
Transferred from one heading to another(+)/(-)	8246	.....	
Translation differences(+)/(-)	99876	.....	
Other movements(+)/(-)	99886	.....	
Revaluation surpluses at the end of the period	8256	.....	
Depreciations and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8276	.....	
Written back because superfluous	8286	.....	
Acquisitions from third parties	8296	.....	
Cancelled	8306	.....	
Transferred from one heading to another(+)/(-)	8316	.....	
Translation differences(+)/(-)	99896	.....	
Other movements(+)/(-)	99906	.....	
Depreciations and amounts written down at the end of the period	8326	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	1.459	

OTHER ENTERPRISES - PARTICIPATING INTERESTS**Acquisition value at the end of the period**

Codes	Period	Preceding period
8392P	XXXXXXXXXXXXXXXXX	.....

Movements during the period

Acquisitions

8362

Sales and disposals

8372

Transfers from one heading to another(+)/(-)

8382

Translation differences(+)/(-)

99912

Acquisition value at the end of the period

8392

Revaluation surpluses at the end of the period

8452P XXXXXXXXXXXXXXXX

Movements during the period

Recorded

8412

Acquisitions from third parties

8422

Cancelled

8432

Translation differences(+)/(-)

99922

Transferred from one heading to another(+)/(-)

8442

Revaluation surpluses at the end of the period

8452

Amounts written down at the end of the period

8522P XXXXXXXXXXXXXXXX

Movements during the period

Recorded

8472

Reversals because superfluous

8482

Acquisitions from third parties

8492

Cancelled

8502

Translation differences(+)/(-)

99932

Transferred from one heading to another(+)/(-)

8512

Amounts written down at the end of the period

8522

Uncalled amounts at the end of the period

8552P XXXXXXXXXXXXXXXX

Movements during the period(+)/(-)

8542

Uncalled amounts at the end of the period

8552

NET BOOK VALUE AT THE END OF THE PERIOD

(284)

OTHERS ENTERPRISES - AMOUNTS RECEIVABLE**NET BOOK VALUE AT THE END OF THE PERIOD**

285/8P XXXXXXXXXXXXXXXX

158

Movements during the period

Additions

8582

Repayments

8592 13

Amounts written down

8602

Amounts written back

8612

Translation differences(+)/(-)

99952

Other(+)/(-)

8632

NET BOOK VALUE AT THE END OF THE PERIOD

(285/8) 145

ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD

8652

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Preceding period
Consolidated reserves at the end of the period(+)/(-)	9910P	xxxxxxxxxxxxxxxx	30.300
Movements during the period			
Shares of the group in consolidated income(+)/(-)	99002	162	
Other movements(+)/(-)	99003	.....	
(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)			
.....			
.....			
.....			
.....			
Consolidated reserves at the end of the period(+)/(-)	(9910)	30.462	

STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD

	Codes	Period	Preceding period
CONSOLIDATION - POSITIVE DIFFERENCES			
Net book value at the end of the period	99201P	XXXXXXXXXXXXXXX	5.815
Movements during the period			
Arising from an increase of the percentage held	99021	.....	
Arising from a decrease of the percentage held	99031	.....	
Depreciations	99041	-903	
Differences transferred to the income statement	99051	.....	
Other modifications	99061	-86	
Net book value at the end of the period	99201	4.826	
CONSOLIDATION - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99111P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Arising from an increase of the percentage held	99022	.....	
Arising from a decrease of the percentage held	99032	.....	
Depreciations	99042	.....	
Differences transferred to the income statement	99052	.....	
Other modifications	99062	2.090	
Net book value at the end of the period	99111	2.090	
EQUITY METHOD - POSITIVE DIFFERENCES			
Net book value at the end of the period	99202P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Arising from an increase of the percentage held	99023	.....	
Arising from a decrease of the percentage held	99033	.....	
Depreciations	99043	.....	
Differences transferred to the income statement	99053	.....	
Other modifications	99063	.....	
Net book value at the end of the period	99202	.....	
EQUITY METHOD - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99112P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Arising from an increase of the percentage held	99024	.....	
Arising from a decrease of the percentage held	99034	.....	
Depreciations	99044	.....	
Differences transferred to the income statement	99054	.....	
Other modifications	99064	.....	
Net book value at the end of the period	99112	.....	

STATEMENT OF AMOUNTS PAYABLE

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	5.845
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	109
Credit institutions	8841	5.736
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	5.845
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	63.876
Subordinated loans	8812	.....
Unsubordinated debentures	8822	40.000
Leasing and other similar obligations	8832	668
Credit institutions	8842	23.208
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	4.140
Total amounts payable with a remaining term of more than one but not more than five years	8912	68.016
Amounts payable with a remaining term of more than five years		
Financial debts	8803	13.301
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	1.851
Credit institutions	8843	11.450
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	13.301

AMOUNTS PAYABLE (OR PART OF AMOUNTS PAYABLE) GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

	Codes	Period
Financial debts	8922	51.766
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	51.766
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprises of the consolidation on its own assets	9062	51.766

OPERATING RESULTS

	Codes	Period	Preceding period
NET TURNOVER			
Allocation by categories of activity			
.....		0	0
.....		0	0
.....			
.....			
Allocation into geographical markets			
.....		0	0
<i>Total sales outside Belgium</i>		80.643	57.212
.....			
.....			
Aggregate turnover of the group in Belgium	99083	90.834	78.360
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Fully consolidated enterprises			
Average number of persons employed	90901	797	625
Workers	90911	221	179
Employees	90921	570	439
Management personnel	90931	6	7
Others persons	90941	.....	.....
Personnel charges			
Remuneration and social charges	99621	40.156	32.961
Pensions	99622	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99081	524	487
Proportionally consolidated enterprises			
Average number of persons employed	90902	31	20
Workers	90912	.....	.....
Employees	90922	31	20
Management personnel	90932	.....	.....
Others persons	90942	.....	.....
Personnel charges			
Remuneration and social charges	99623	673	427
Pensions	99624	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99082	24	16

EXTRAORDINARY RESULTS

Allocation of other extraordinary income if they are important

.....
.....
.....
.....

Allocation of other extraordinary charges when they are important

Paid dismissal compensation

Retention bonus

Other

Due Dilligence Holiday park

Period	Preceding period
.....	
.....	
.....	
.....	
911	0
297	0
4	52
0	233

INCOME TAXES

Difference between the tax charged in the consolidated income statement for the period and the preceding periods and the amount of the tax paid or payable in respect of those periods, in as far as this difference is significant in respect of future taxation

Effect of extraordinary results on the amount of income taxes on the current period

Codes	Period	Preceding period
99084		
99085		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
AMOUNT OF PERSONAL GARANTEES, given or irrevocably promised by the enterprises included in the consolidation, as security for third parties' debts or commitments	9149	.....
REAL GUARANTEES provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
of enterprises included in the consolidation	99086	218.921
of third parties	99087	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISES IN THE CONSOLIDATION ...	9217	.....
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS	9218	.....
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS	9219	.....
RIGHTS :		
to interest rates	99088	.....
to exchange rates	99089	1.971
to prices of raw materials or goods purchased for resale	99090	.....
to other similar transactions	99091	.....
COMMITMENTS :		
to interest rates	99092	.....
to exchange rates	99093	965
to prices of raw materials or goods purchased for resale	99094	.....
to other similar transactions	99095	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

- First ranking pledge on the shares of Studio Plopsa nv, Plopsaland nv, Plopsa Coö sprl, Studio 100 Media GmbH, Plopsa bv, Cookayak en Holiday Park GmbH;
- Second ranking pledge on the shares of Studio Plopsa nv, Plopsaland nv, Plopsa Coö sprl, Studio 100 Media GmbH, and Plopsa bv;
- First ranking pledge on all bank accounts of Studio 100 Media GmbH;
- Second ranking pledge on all bank accounts of Studio 100 Media GmbH;
- First ranking floating charge agreement for a total amount of 5.000.000 EUR:
 - o 1.500.000 EUR Studio 100 nv;
 - o 1.500.000 EUR Plopsaland nv;
 - o 2.000.000 EUR Plopsa Coö sprl;
- Second ranking floating charge agreement for a total amount of 8.000.000 EUR:
 - o 4.000.000 EUR Studio 100 nv;
 - o 4.000.000 EUR Plopsaland nv;
- Floating charge mandate for a total amount of 83.300.000 EUR:
 - o 36.000.000 EUR Studio 100 nv;
 - o 36.000.000 EUR Plopsaland nv;
 - o 11.300.000 EUR Plopsa Coö sprl;
- First ranking pledge on certain key characters of Studio 100 nv and first and second ranking key characters Studio 100 Media GmbH;
- First and second ranking pledge on all trade receivables of Plopsa bv;
- First ranking security assignment of all trade receivables, intercompany receivables and insurance receivables of Studio 100 Media GmbH;
- Mortgage for an amount of 750.000 EUR on all immovable assets of Plopsaland nv;
- Mortgage on all intangible assets of Plopsa BV;

- Mortgage mandate for an amount of 15.000.000 EUR on all immovable assets of Plopsaland nv;
- Mortgage mandate for an amount of 5.650.000 EUR on all immovable assets of Plopsa Coö sprl;
- Bank guarantee for an amount of 2.749.369 EUR by Studio 100 nv;
- The companies that are jointly & unconditionally liable for the debts of Studio 100 NV as issuer of the bond of 40 MIO EUR are:
 - ° Plopsaland
 - ° Studio 100 Media GmbH
 - ° Plopsa BV
 - ° Studio Plopsa
 - ° Plopsa Coö
 - ° B.f.F. Betrieb für Freizeitgestaltung GmbH & Co KG
 - ° Holiday-Park GmbH
 - ° Flying Bark Productions

COMMITMENTS WITH RESPECT TO RETIREMENT AND SURVIVORS PENSIONS IN FAVOUR OF THEIR PERSONNEL OR EXECUTIVES, AT THE EXPENSE OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

A pension plan has been installed for members of management and personnel. For this purpose the company has entered into a "defined contribution" pension plan with an insurance company. These pension plans are considered to be an addition to the regular legal pension arrangements. The difference between the premiums to be paid and the contributions of the participants of this pension plan is at the expense of the company.

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Nature and commercial objective of transactions not reflected in the balance sheet

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the companies that are included in the consolidation as a whole, the financial consequences of these transactions for the companies that are included in the consolidation as a whole have to be mentioned as well.

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS WHICH ARE NOT INCLUDED IN THE CONSOLIDATION

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets			
Participating interests and actions	9261	.....	.....
Amounts receivable			
Over one year	9291	.....	.....
Within one year	9301	.....	.....
.....	9311	.....	.....
Current investments			
Shares	9321	.....	.....
Amounts receivable	9331	.....	.....
.....	9341	.....	.....
Amounts payable			
Over one year	9351	.....	.....
Within one year	9361	.....	.....
.....	9371	.....	.....
Personal and real guarantees given or irrevocably promised, as security of debts or promised, as security of debts or commitments of affiliated enterprises			
.....	9381	.....	.....
Other significant financial commitments			
.....	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets			
Participating interests and actions	9262	.....	.....
Amounts receivable			
Over one year	9292	.....	.....
Within one year	9302	.....	.....
.....	9312	.....	.....
Amounts payable			
Over one year	9352	.....	.....
Within one year	9362	.....	.....
.....	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Transactions with enterprises linked by participating interests out of market conditions
Mention of these transactions, with exception of transactions within the group, if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get better understanding of the situation of the companies included in the consolidation as a whole.

Not applicable

.....
.....
.....

Period
0
.....
.....
.....

FINANCIAL RELATIONSHIPS WITH

FINANCIAL RELATIONSHIPS WITH DIRECTORS, INDIVIDUALS OR BODIES CORPORATE FROM THE CONSOLIDATED ENTERPRISES

Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiaries and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or manage

Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company

Codes	Period
99097	1.346
99098	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees according to a mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in the company and its branches by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in the company and its branches by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9507	141
95071	.....
95072	.....
95073	2
9509	90
95091	.....
95092	41
95093	6

Mentions related to article 133, paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

IF POSSIBLE, AN ESTIMATE OF THE FAIR VALUE FOR EACH CATEGORY OF DERIVATIVE THAT IS NOT ACCOUNTED FOR ON A FAIR VALUE BASIS INDICATING THE AMOUNT AND TYPE

Forex exchange contracts
Interest rate swaps

.....
.....

Period
1.001
-2.143
.....
.....



CH0000297

STUDIO 100
NAAMLOZE VENNOOTSCHAP
Halfstraat 80
2627 SCHELLE

RPR Antwerpen
B.T.W. BE 0457.622.640

**JAARVERSLAG VAN DE RAAD VAN BESTUUR OVER DE GECONSOLIDEERDE
JAARREKENING 2011**

Geachte Heren,

In uitvoering van artikel 119 e.v. van het Wetboek van vennootschappen hebben wij de eer U verslag uit te brengen over de geconsolideerde jaarrekening van Studio 100 NV per 31 december 2011.

1. Commentaar bij de jaarrekening

Rekening houdend met de complexiteit en de omvang van de onderneming, kunnen volgende opmerkingen met betrekking tot de geconsolideerde jaarrekening worden gegeven.

a) M.b.t. de cijfers

De geconsolideerde jaarrekening, zijnde de geconsolideerde balans, de geconsolideerde resultatenrekening en de toelichting, werd opgesteld volgens de voorschriften van het KB/W.Venn.

Het boekjaar loopt van 1 januari 2011 tot en met 31 december 2011.

Het balanstotaal bedraagt € 237.785.160 en het eigen vermogen €62.024.416.

De omzet van het afgelopen boekjaar bedraagt € 170.205.004, wat een stijging van 25,5 % betekent ten opzichte van het vorige boekjaar. Deze groei bestendigt de trend van de afgelopen jaren.

Commentaar bij de verschillende business activiteiten.

De **themaparken** kenden hun beste jaar ooit met meer dan 2,75 mio bezoekers. Na de acquisitie in november 2011, is Holiday Park in Hassloch, Duitsland voor de eerste maal voor een volledig jaar mee geconsolideerd in onze cijfers. Het eerste

maal voor een volledig jaar mee geconsolideerd in onze cijfers. Het eerste werkingsjaar van Holiday Park is zeer succesvol geweest. Het park kende meer bezoekers dan oorspronkelijk voorzien. Voornamelijk de operationele kosten konden aanzienlijk geoptimaliseerd worden, waardoor het park in belangrijke mate heeft bijgedragen tot de EBITDA van de groep. Ook onze andere parken kenden een zeer goed jaar. Plopsaland, De Panne heeft met meer dan 1,2 mio bezoekers een nieuw record gevestigd en heeft hiermee de status van grootste park in België bevestigd. De themaparken blijven ook in 2011 de belangrijkste activiteit in Studio 100 wat betreft bijdrage tot de EBITDA.

De **Studio 100 Benelux** activiteiten kenden het afgelopen boekjaar een sterke groei. De groei situeerde zich voornamelijk op het niveau van de TV producties. Begin 2011 is het eerste seizoen van "The house of Anubis" in de Verenigde Staten op antenne gegaan. Studio 100 is daarmee het eerste Europese productiehuis dat een TV serie heeft geproduceerd voor Nickelodeon US. Het eerste seizoen kende een groot succes. Op basis van dit succes heeft de zender een 2^{de} seizoen besteld, welke in het najaar van 2011 op antenne is gegaan. Ondertussen is eveneens de bestelling geplaatst voor een 3^{de} seizoen. De activiteiten in verband met DVD verkoop en de verkoop van boeken stonden, in lijn met de evolutie van de markt, het afgelopen boekjaar onder druk.

Studio 100 Media, onze Duitse dochter heeft het afgelopen boekjaar het 3^{de} seizoen van "Das haus Anubis" afgeleverd. Tijdens het boekjaar werd eveneens een eerste langspeelfilm geproduceerd, die in het voorjaar 2012 in Duitsland, Oostenrijk en Zwitserland in de bioscoop zal verschijnen. Nickelodeon Duitsland heeft het afgelopen boekjaar een nieuwe reeks, "Hotel 13", besteld. De reeks is gepland om afgeleverd te worden in de loop van 2012.

Studio 100 animation produceert vanuit de Franse studio, Studio 100 Animation SAS en vanuit de Australische studio Flying Bark Pty animatiereeksen voor TV en animatie langspeelfilms. Onze studio in Parijs werkt volop aan de nieuwe reeks van 78 afleveringen van Maya De Bij. De eerste 52 afleveringen van deze nieuwe TV serie zijn voorzien om opgeleverd te worden in het najaar 2012. Deze serie werd ondertussen verkocht in meer dan 120 landen en er werden reeds meer dan 200 licentiecontracten rond Maya af gesloten. In de loop van 2011 is eveneens de productie van 78 afleveringen van Wicky de Viking opgestart. Deze TV serie zal geproduceerd worden vanuit Studio 100 Animation in coproductie met Flying Bark in Australië. Flying Bark heeft het afgelopen jaar de TV serie "The Woodlies" afgewerkt. De serie is gebaseerd op de boeken van Cornelia Funke en werd gemaakt in opdracht van ZDF. De serie is sinds einde 2011 uitgezonden op KiKa, het kinderkanaal van de Duitse openbare omroep. De serie is een groot succes bij de Duitse kinderen, wat zich reflecteert in zeer hoge kijkcijfers.

Het bruto bedrijfsresultaat (EBITDA) bedraagt voor het afgelopen boekjaar € 38.085.062. Hiermee vertegenwoordigt de EBITDA 22,4 % ten opzichte van de gerealiseerde omzet.

De stijging van de EBITDA realiseert zich voornamelijk in de themapark activiteiten en in de animatie productie.

De geboekte afschrijvingen op materiële en immateriële vaste activa bedragen € 23.905.479 en situeren zich enerzijds voornamelijk bij de themaparken en anderzijds in de afschrijvingen van de zelf geproduceerde TV reeksen in animatie en life action.

De afschrijving van de consolidatiegoodwill bedraagt €903.322.

De geconsolideerde winst van het boekjaar bedraagt €329.023. Na aftrek van het aandeel van derden in het geconsolideerd resultaat bedraagt het aandeel van de groep in de geconsolideerde winst €162.104. Het netto resultaat is negatief beïnvloed door de herstructureringskosten die in verlies zijn genomen die het gevolg zijn geweest van de herstructurering in november 2011 van de Benelux activiteiten en door de kosten die verbonden zijn aan de uitgifte van de obligatielening.

Het eigen vermogen van de groep is gestegen met € 2.625.371 tot € 62.024.416. Waarmee de solvabiliteit ten opzichte van het balanstotaal 26,1 % bedraagt.

De netto financiële schulden (exclusief leasingschulden) bedragen per 31 december 2011 € 72.544.516 waardoor de schuldgraad (netto financiële schulden ten opzichte van het bruto bedrijfsresultaat (EBITDA)) 1,96 bedraagt.

De vennootschap heeft in mei 2011 met succes een obligatielening uitgegeven via een private plaatsing voor een bedrag van 40 mio EUR. Het opgehaalde geld van deze obligatielening is in eerste instantie aangewend om het overbruggingskrediet terug te betalen dat was aangegaan in het kader van de financiering van de overname van Holiday Park.

b) M.b.t. het economisch klimaat

De risico's en onzekerheden waarmee de vennootschap wordt geconfronteerd zijn voornamelijk de afhankelijkheid van de bekendheid van de gecreëerde figuren. Om deze risico's en onzekerheden te minimaliseren wordt het beleid afgestemd op verbreding van activiteiten en het bij creëren van nieuwe figuren. Een verdere geografische spreiding van de activiteiten draagt tevens bij tot risicospreiding.

2. Informatie over de belangrijke gebeurtenissen na de jaarafsluiting

Er zijn geen belangrijke gebeurtenissen na de afsluiting van het boekjaar te melden.

3. Omstandigheden die de ontwikkeling van de vennootschap aanzienlijk kunnen beïnvloeden

Er zijn geen bijzondere omstandigheden te melden die de ontwikkeling van de de vennootschap aanzienlijk kunnen beïnvloeden.

4. Onderzoek en ontwikkeling

Gezien de aard en de specifieke activiteit van de vennootschap en gezien de omstandigheden, worden er géén specifieke werkzaamheden doorgevoerd op het gebied van onderzoek en ontwikkeling in de strikte zin van het woord.

5. Bijzondere verrichtingen

Er zijn geen bijzondere verrichtingen te rapporteren.

6. Informatie omtrent het gebruik van financiële instrumenten van belang voor de beoordeling van de activa, passiva, financiële positie en resultaat

De vennootschap maakt voornamelijk gebruik van eigen middelen als financieel instrument voor de dagdagelijkse exploitatie.

Aangezien de vennootschap een aantal transacties in vreemde valuta (voornamelijk USD en GBP) doet, maakt de vennootschap gebruik van wisseltermijncontracten teneinde het wisselkoersrisico te beperken.

De vennootschap heeft een aantal leningen lopen die onderhevig zijn aan een variabele interestvoet. Teneinde dit interestrisico te beperken heeft de vennootschap een aantal "interest rate swap" overeenkomsten aangegaan.

Mogen wij U vragen de leden van de Raad van Bestuur kwijting te willen verlenen voor het mandaat dat zij hebben waargenomen tijdens het boekjaar.

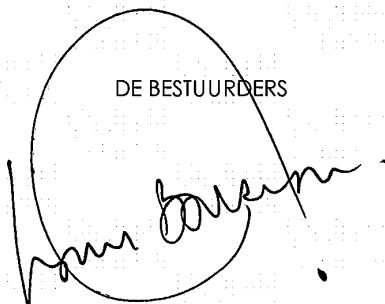
Dit jaarverslag is opgesteld door de Raad van Bestuur op 8 juni 2012.

DE BESTUURDERS



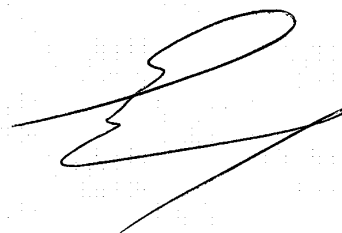
voor BVBA Verhulst Gert

Vaste vertegenwoordiger
Gert Verhulst



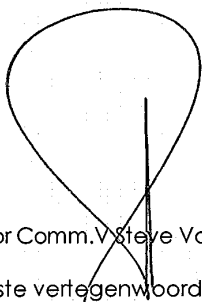
voor BVBA Oliver

Vaste vertegenwoordiger
Hans Bourlon



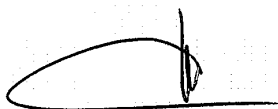
voor Comm.V Koen Peeters

Vaste vertegenwoordiger
Koen Peeters



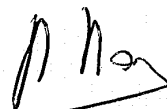
voor Comm.V Steve Van den Kerkhof

Vaste vertegenwoordiger
Steve Van den Kerkhof



voor Fortis Private Equity Belgium

Vaste vertegenwoordiger
Luc Weverbergh



voor Fortis Private Equity Management

Vaste vertegenwoordiger
Brigitte Boone